

Objectives and investment policy**Objectives**

The objective of this fund is to achieve a performance that is at least equal to that of long-term Danish bonds. Dividends are normally distributed to investors each year.

Investment policy

The fund invests mainly in highly rated investment grade mortgage bonds that are denominated in Danish Krone (DKK).

Specifically, the fund invests at least two-thirds of net assets in mortgage bonds (including covered bonds) that are issued by Danish mortgage credit institutions and are traded on a regulated market, and are denominated in DKK.

The fund may invest up to 20% of net assets in securities denominated in EUR, SEK and NOK.

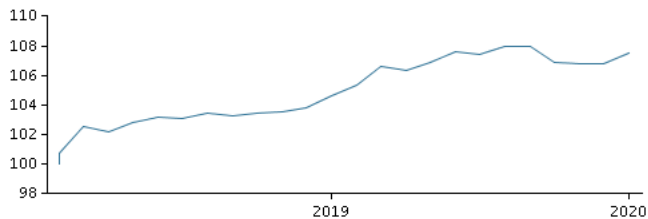
The total modified duration, including cash and the adjustment for estimated premature redemption risk, is 3 to 9 years. The duration indicates among others the price risk of bonds in which the funds invests. The lower the duration, the more price stable the bonds, if interest rates change.

In actively managing the fund's portfolio, the management team selects securities that appear to offer superior investment characteristics.

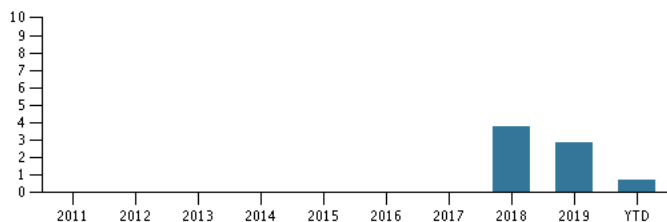
The fund may use derivatives for hedging and efficient portfolio management.

The main part of the share class' NAV will be hedged against the base currency of the fund. However, the share class remains exposed to the currencies of the investments in the fund.

Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 3 years.

Return in the period: 09.02.2018 - 31.01.2020

The default for the chart is the return for the past 5 years as of end of month or, if the fund is less than 5 years old, since launch. Past performance is not a reliable indicator of future results.

Annual return as of 31.01.2020, %**Annual return as of 31.01.2020**

	2015	2016	2017	2018	2019	YTD
Fund, %				3.8	2.8	0.7
Benchmark, %					0.6	1.0
Dividend	0.00	0.00	0.00	0.00	0.10	0.00

The benchmark started later than the fund, and returns the first year are not directly comparable.

Return as of 31.01.2020

	1 mth.	3 mth.	1 year	3 years	start
Fund, %	0.7	0.6	2.7		7.5

Charges

Ongoing charge	0.33%
Max. entry charge	2.00%
Max. exit charge	0.00%
Performance fee	0.00%

Maximum charges have been prepared by Danske Invest, a division of Danske Bank A/S, for information purposes only. Prior to investing you are advised to read the latest prospectus and key investor information document available on the website. You should contact your investment advisor before making investment decisions based on the material. Past performance is not a reliable indicator of future results.

Performance fee

Last updated 2020-02-23

Manager**Name:**

Ulrik Carstens
Danske Bank Asset Management

Title:

Chief Portfolio Manager

Background:

M.Sc.

Years of experience:

20

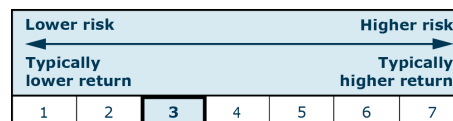
10 largest holdings as of 30.12.2019 *)

Name of investment/security	Weight
1.50% 1,5ndasdro40 40	6.1%
2.00% 2,0ndasdro50 50	6.0%
0,50 Nykredit 01e A 2050	5.8%
2.00% 2nyk01ea50 50	4.8%
4,50 Dansk Statslån St Lån (Ink) 2039	3.2%
0,50 Nordea Kredit Ann Sdro 2050	3.2%
1,00 Jyske Realkredit 411.E.Oa 2050	2.8%
2,00 Realkredit Danmark 27s.S. 2047	2.5%
1,00 Realkredit Danmark 23s Sa 2050	2.4%
0,2 Int Bk Recon&Dev 15/11-2019/2039	2.1%

*) Please note that all holdings are delayed with 1 month.

Asset allocation: Currency as of 30.12.2019, %**Risk indicator**

The indicator illustrates the typical correlation between the risk and your potential return of the investment.

**Risk key figures for the period 28.02.2018 - 31.01.2020**

Average annual return, %	3.45
Sharpe Ratio	1.95
Volatility	1.94

Basic information

ISIN code	LU1765873424
Benchmark	The fund has no benchmark.
Website	https://www.danskeinvest.lu
Fund domicile	Luxembourg
Currency	EUR
Total assets, mill., 21.02.2020, EUR	480.5
Net asset value (NAV), 21.02.2020	10.73
Duration, 31.01.2020	4.97
Yield to maturity, 31.01.2020	0.17